

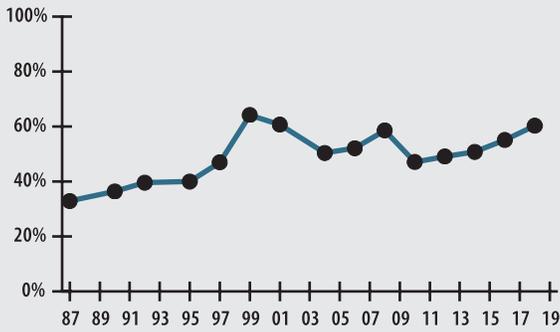
Southbridge

Town Hall
41 Elm Street
Southbridge, MA 01550
Phone: 508-765-4903
Fax: 508-765-0902

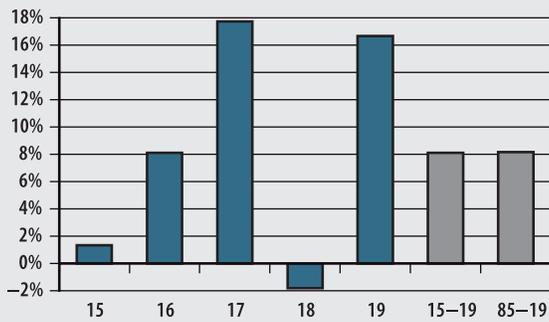
Board Members
Karen Harnois, Wilfrid Courmoyer,
Julie Pena*, James Philbrook,
Pamela Leduc
*indicates Chairperson

Board Administrator
Heather Thibeault
Board Meeting
Last Thursday of the month at 9:00 am

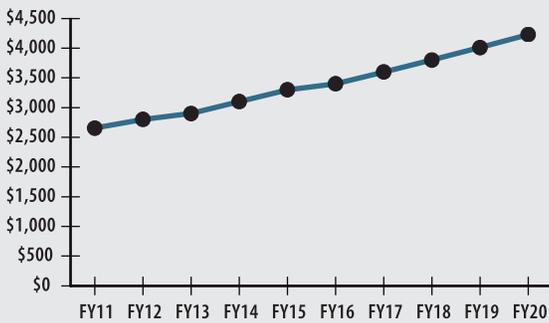
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



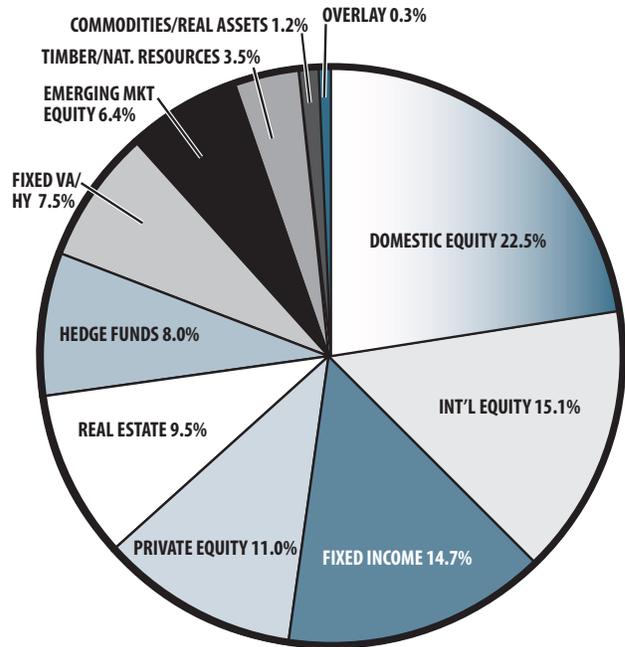
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.17%	7.93%	8.24%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.74%	8.47%	4.81%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.13%	6.51%	9.84%

ACTUARIAL

▶ Funded Ratio	60.3%	
▶ Date of Last Valuation	1/1/18	
▶ Actuary	PERAC	
▶ Assumed Rate of Return	7.35%	
▶ Funding Schedule	5.5% Total Increasing	
▶ Year Fully Funded	2034	
▶ Unfunded Liability	\$33.7 M	
▶ Total Pension Appropriation (Fiscal 2020)	\$4.2 M	
	ACTIVE	RETIRED
▶ Number of Members	356	180
▶ Total Payroll/Benefit	\$15.9 M	\$4.3 M
▶ Average Salary/Benefit	\$44,600	\$24,100
▶ Average Age	48	73
▶ Average Service	10.1 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	18
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.69%
▶ 2019 Market Value	\$61.3 M
▶ 2015-2019 (Annualized)	8.13%
▶ 1985-2019 (Annualized)	8.17%